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ACF ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of as of January 11, 1994, between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation ("ACF"), and ACF RAILCAR ACQUISITION CORPORATION, a Delaware corporation ("ARAC"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Exchange Agreement (as defined below).

WHEREAS: ARAC and ACF have entered into an Exchange Agreement, dated the dated hereof (the "Exchange Agreement"), in connection with the sale of, among other things, 70 special purpose covered hopper and tank railcars described on Schedule 1 (the "ACF Equipment"), subject to the ACF Leases (as defined below), from ACF to ARAC in exchange for which ARAC has agreed to sell, among other things, 183 special purpose covered hopper tank railcars described on Schedule 2 to the Exchange Agreement (the "ARAC Equipment") subject to the related leases from ARAC to ACF on the terms and conditions provided in the Exchange Agreement; and

WHEREAS: the parties now desire to carry out the intent and purpose of the Exchange Agreement by, among other things, the parties' execution and delivery of this instrument evidencing the assignment by ACF of all of its rights, title and interest in and to the ACF Leases (as defined below) to the extent they relate to the ACF Equipment to ARAC and the assumption by ARAC of all of ACF's obligations under the ACF Leases to the same extent.

NOW, THEREFORE, in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. For purposes of this Agreement, "ACF Leases" means all current leases of any one or more railcars included in the ACF Equipment and all other contracts for use of any one or more railcars included in the ACF Equipment more specifically described on Schedule 1, including, without limitation, all extensions, renewals, supplements and modifications of any of the foregoing. If any of the ACF Leases (including, without limitation, any master lease) shall include both ACF Equipment and railcars not part of the ACF Equipment, then such ACF Leases shall be subject to this Agreement only to the extent they cover ACF Equipment; and for purposes of this Agreement, the term ACF Lease shall mean a lease (including without limitation, the provisions of any master lease) only insofar as such lease applies to ACF Equipment subject to this Agreement.

2. Effective as of January 11, 1994, ACF hereby sells, transfers, assigns, conveys, grants and sets over to ARAC, its successors and assigns forever, all of ACF's rights, title and interest as of the date hereof in and to the ACF Leases, as fully

and entirely as the same would have been held and enjoyed by ACF as if this assignment had not been made.

3. Effective as of January 11, 1994, ARAC accepts, assumes, takes over and succeeds to all of ACF's rights, title and interest as of the date hereof in and to the ACF Leases, and ARAC hereby covenants and agrees to discharge, perform and comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of ACF under the ACF Leases (but only to the extent it relates to the period from and after the date hereof), as if ARAC were an original party thereto.

4. ACF hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of ARAC, ACF will promptly and duly execute and deliver, or cause to be executed and delivered, to ARAC all such further instruments and take all such further action as may be reasonably requested by ARAC to more effectively sell, transfer, assign, convey, grant and set over the ACF Leases to ARAC.


5. ARAC hereby agrees that, at the request and expense of ACF, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by ACF to assume the ACF Leases or to release ACF and its affiliates from their obligations under or on account of the ACF Leases so long as such release will not prejudice ARAC's rights, title and interest in and to the ACF Leases.

6. This instrument shall be binding upon ARAC and ACF, their respective successors and assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.

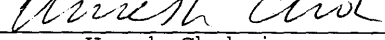
7. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed in Earth City, Missouri, by their duly authorized officers as of this 11th day of January, 1994.

ACF INDUSTRIES, INCORPORATED

By: 
Name: James C. Bates
Title: Vice President and
Chief Financial Officer

ACF RAILCAR ACQUISITION CORPORATION

By: 
Name: Umesh Choksi
Title: President

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. LOUIS)

On this 13th day of April, 1994, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri and is President of ACF Railcar Acquisition Corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NANCY COLLINS *Nancy Collins*
NOTARY PUBLIC - STATE OF MISSOURI Notary Public
ST. CHARLES COUNTY
MY COMMISSION EXPIRES AUG. 2, 1996

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. LOUIS)

On this 13th day of April, 1994, before me, personally appeared James C. Bates to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri and is Vice President and Chief Financial Officer of ACF Industries, Incorporated, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NANCY COLLINS *Nancy Collins*
NOTARY PUBLIC - STATE OF MISSOURI Notary Public
ST. CHARLES COUNTY
MY COMMISSION EXPIRES AUG. 2, 1996

SCHEDULE 1

DESCRIPTION OF ACF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

DESCRIPTION OF ACF LEASES

Each of the user leases or lease schedules or riders with the contract rider number and the named lessee set forth in Annex B hereto insofar as it relates to the covered hopper and tank railcars with the car numbers set forth on Annex B hereto.

AAK CODE	RPIG MARK	FROM	TO	TOTAL CARS
1103	ACEX	78285		1
1103				1
1105	ACEI	81800		1
	ACFX	81810		1
	ACFX	81812		1
	ACFX	81861		1
	ACFX	81972		1
	ACFX	82222		1
	ACFX	82224		1
	ACFX	82246		1
	ACFX	82263		1
	ACFX	82300		1
	ACFX	82333		1
	ACFX	82342		1
	ACFX	82363		1
	ACFX	82453		1
	ACFX	82517		1
	ACFX	82520		1
	ACFX	82546		1
	ACFX	82549		1
	ACEX	82591	82592	2
	ACFX	82623		1
	ACFX	82693		1
	ACEX	82700		1
	ACFX	82749		1
	ACFX	82939		1
	ACEX	82941		1
	ACFX	83116	83117	2
	ACFX	86850		1
	ACEX	88729		1
	ACFX	88736		1
	ACFX	88739		1
	ACFX	88933	88934	2
1105				34
				35

ARR CODE	RPIG MARK	FROM	TO	TOTAL CARS
1104	ACFX	88798		1
1104				1
1105	ACFX	12093		1
	ACFX	12154	12155	2
	ACFX	12358		1
	ACFX	12363	12365	3
	ACFX	12386		1
	ACFX	12481		1
	ACFX	12572		1
	ACFX	12890		1
	ACFX	82728		1
	ACFX	82738		1
	ACFX	82763		1
	ACFX	82854		1
	ACFX	82886		1
	ACFX	83026		1
	ACFX	83028		1
	ACFX	88979		1
1105				19
1503	ACFX	355		1
	ACFX	366		1
	ACFX	376		1
	ACFX	577		1
	ACFX	581		1
	ACFX	608		1
	ACFX	707		1
	ACFX	762		1
	ACFX	2340		1
	ACFX	6417		1
	ACFX	6695		1
	ACFX	6771		1
	ACFX	6794		1
	ACFX	19032		1
	ACFX	19388		1
563				15

ANNEX B

LESSEE	CONTRACT/ RIDER	CAR-IDENT	TYPE OF CAR	BUILT DATE	EFFECTIVE DATE	EXPIRATION DATE	TTL-AAR	TOTAL CARS
FARMLAND INDUSTRIES INCORPORAT	46250042							
		ACFX012572	T	1962/03	07/01/1988	06/30/1993	9,454	
		ACFX088979	T	1968/11	07/01/1988	06/30/1993	15,124	
FARMLAND INDUSTRIES INCORPORAT	46250042						24,578	2
FARMLAND INDUSTRIES INCORPORAT	46250043							
		ACFX012093	T	1963/03	08/01/1988	07/31/1993	9,284	
		ACFX012156	T	1963/03	08/01/1988	07/31/1993	9,449	
		ACFX012155	T	1963/03	08/01/1988	07/31/1993	9,877	
		ACFX012358	T	1963/02	08/01/1988	07/31/1993	9,287	
		ACFX012363	T	1963/02	08/01/1988	07/31/1993	9,975	
		ACFX012365	T	1963/02	08/01/1988	07/31/1993	10,792	
		ACFX012366	T	1963/03	08/01/1988	07/31/1993	11,181	
		ACFX012481	T	1963/08	08/01/1988	07/31/1993	9,443	
FARMLAND INDUSTRIES INCORPORAT	46250043						79,288	8
FARMLAND INDUSTRIES INCORPORAT	46250054							
		ACFX012366	T	1963/02	08/01/1993	07/31/1998	10,393	
		ACFX082728	T	1968/09	08/01/1993	07/31/1998	16,566	
		ACFX082730	T	1968/07	08/01/1993	07/31/1998	16,825	
		ACFX082763	T	1968/12	08/01/1993	07/31/1998	15,833	
		ACFX082854	T	1969/05	08/01/1993	07/31/1998	17,249	
		ACFX082886	T	1969/07	08/01/1993	07/31/1998	17,108	
		ACFX083026	T	1969/09	08/01/1993	07/31/1998	16,763	
		ACFX083028	T	1969/09	08/01/1993	07/31/1998	127,500	8
FARMLAND INDUSTRIES INCORPORAT	46250054						231,366	18
FARMLAND INDUSTRIES INCORPORAT								
LCP TRANSPORTATION, INC.	1124	ACFX006794	T	1964/10	07/01/1991	06/30/1996	11,701	1
LCP TRANSPORTATION, INC.	1124						11,701	
LCP TRANSPORTATION, INC.	2282	ACFX088798	T	1968/08	09/01/1987	08/31/1992	17,582	1
LCP TRANSPORTATION, INC.	2282						17,582	
LCP TRANSPORTATION, INC.	2373	ACFX012890	T	1962/10	08/01/1991	07/31/1996	11,589	1
LCP TRANSPORTATION, INC.	2373						11,589	
LCP TRANSPORTATION, INC.	4229	ACFX000358	T	1962/03	04/01/1992	03/31/1997	8,837	
		ACFX000366	T	1962/03	04/01/1992	03/31/1997	8,815	
		ACFX000376	T	1962/11	04/01/1992	03/31/1997	9,792	
		ACFX000527	T	1960/05	04/01/1992	03/31/1997	10,093	
		ACFX000581	T	1960/05	04/01/1992	03/31/1997	8,290	
		ACFX000608	T	1961/01	04/01/1992	03/31/1997	10,214	
		ACFX000707	T	1960/06	04/01/1992	03/31/1997	9,330	
		ACFX000762	T	1960/07	04/01/1992	03/31/1997	8,335	
		ACFX002340	T	1961/07	04/01/1992	03/31/1997	9,877	
		ACFX006695	T	1965/02	04/01/1992	03/31/1997	9,403	
		ACFX006771	T	1964/10	04/01/1992	03/31/1997	11,119	
		ACFX019032	T	1965/06	04/01/1992	03/31/1997	11,647	
		ACFX019308	T	1967/05	04/01/1992	03/31/1997	16,028	
LCP TRANSPORTATION, INC.	4229						132,080	13

LESSEE	CONTRACT/ RIDER	CAR-IDENT	TYPE OF CAR	BUILT DATE	EFFECTIVE DATE	EXPIRATION DATE	TTL-AAR	TOTAL CARS
LCP TRANSPORTATION, INC.	5493	ACFX006417	1	1965/05	09/01/1990	08/31/1995	13,950	1
LCP TRANSPORTATION, INC.	5493						13,950	
LCP TRANSPORTATION, INC.							186,902	17
							418,268	35

LESSOR	CONTRACT/ RIDER	TYPE OF CAR	BUILT DATE	EFFECTIVE DATE	EXPIRATION DATE	TTL-AM	TOTAL CARS
MIDWEST AGRI COMMUNITIES	4534						
	ACFX082592	T	1967/08	09/01/1991	09/31/1993	14,986	
	ACFX086850	T	1974/09	09/01/1991	09/31/1993	23,971	
	ACFX084739	T	1968/04	09/01/1991	09/31/1993	15,773	
	ACFX088933	T	1968/11	09/01/1991	09/31/1993	15,674	
	ACFX088934	T	1968/11	09/01/1991	08/31/1993	15,674	
						85,978	5
MIDWEST AGRI COMMUNITIES	4534						
	ACFX081861	T	1965/10	12/01/1992	11/30/1994	11,852	
	ACFX082222	T	1966/08	12/01/1992	11/30/1994	12,325	
	ACFX082224	T	1966/08	12/01/1992	11/30/1994	12,231	
	ACFX082246	T	1966/09	12/01/1992	11/30/1994	12,077	
	ACFX082263	T	1966/10	12/01/1992	11/30/1994	12,388	
	ACFX082300	T	1966/11	12/01/1992	11/30/1994	12,889	
	ACFX082338	T	1966/11	12/01/1992	11/30/1994	12,408	
	ACFX082342	T	1966/11	12/01/1992	11/30/1994	12,679	
	ACFX082363	T	1966/12	12/01/1992	11/30/1994	12,573	
	ACFX082453	T	1966/12	12/01/1992	11/30/1994	12,749	
	ACFX082546	T	1967/06	12/01/1992	11/30/1994	14,069	
	ACFX082549	T	1967/06	12/01/1992	11/30/1994	14,669	
	ACFX082591	T	1967/08	12/01/1992	11/30/1994	14,862	
	ACFX082623	T	1968/02	12/01/1992	11/30/1994	14,249	
	ACFX082693	T	1968/05	12/01/1992	11/30/1994	15,027	
	ACFX082700	T	1968/06	12/01/1992	11/30/1994	14,983	
	ACFX082939	T	1969/05	12/01/1992	11/30/1994	16,547	
	ACFX082941	T	1969/05	12/01/1992	11/30/1994	15,031	
	ACFX083116	T	1969/11	12/01/1992	11/30/1994	17,437	
	ACFX083117	T	1969/11	12/01/1992	11/30/1994	17,437	
	ACFX088729	T	1968/08	12/01/1992	11/30/1994	15,199	
	ACFX088736	T	1968/06	12/01/1992	11/30/1994	17,449	
						312,030	22
MIDWEST AGRI COMMUNITIES	5776						
						394,008	27
KEENE COMPANY	50570025						
	ACFX081800	T	1965/05	10/01/1993	09/30/1998	15,022	
	ACFX081810	T	1965/10	10/01/1993	09/30/1998	12,747	
	ACFX081812	T	1965/10	10/01/1993	09/30/1998	12,933	
	ACFX081972	T	1966/02	10/01/1993	09/30/1998	14,502	
	ACFX082517	T	1967/05	10/01/1993	09/30/1998	15,137	
	ACFX082520	T	1967/05	10/01/1993	09/30/1998	16,137	
	ACFX082749	T	1968/09	10/01/1993	09/30/1998	18,534	
						106,012	7
KEENE COMPANY	50570025						
						106,012	7
SCM CHEMICALS INC.	40570002						
	ACFX074285	T	1977/06	08/01/1989	07/31/1994	31,480	1
SCM CHEMICALS INC.	40570002						
						31,480	1
SCM CHEMICALS INC.						535,500	35